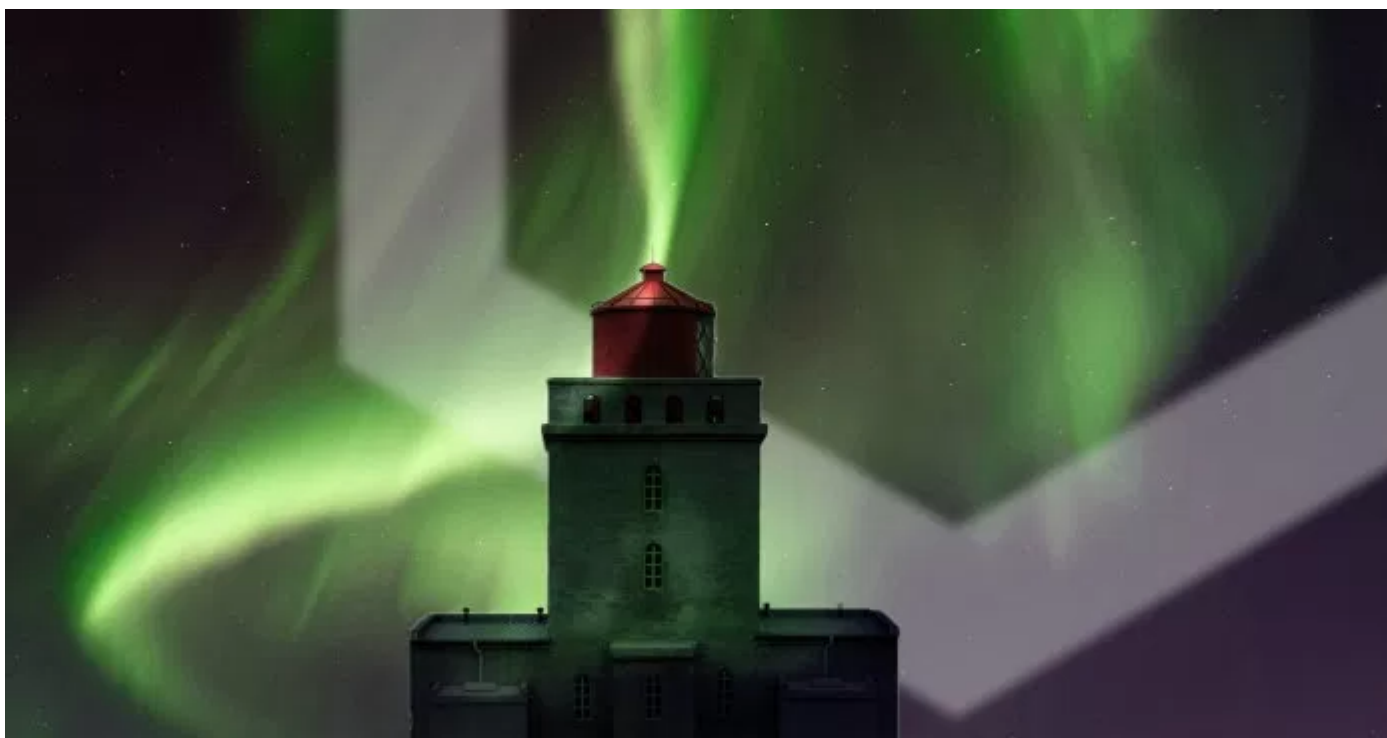




Iceland: Authorities Hold Two Suspects Over Bitcoin Mining Theft

March 2, 2018



Eleven individuals have been arrested in Iceland over the theft of 600 Bitcoin mining rigs. The thefts occurred in December and January. Authorities are labelling the incident the largest organised robbery in the history of the small island nation.

Mining Rigs Don't Require Reselling for Criminals to Profit

Despite the fact that three of the four robberies took place last year, and one in January, police in Iceland have thus far refrained from making the details public. Their rationale is that the equipment's use would alert authorities to the stolen goods' whereabouts. Such a large number of miners suddenly coming online in the small nation would cause a spike in electricity use. This would allow law enforcement to locate them.

So far, there have been eleven arrests made in connection with the theft. Of these, two people will remain in custody by order of a Reykjanes District judge.

Unlike most thefts, there is a strong impetus for the criminals to keep the stolen goods. Selling them would attract attention and their use can be highly profitable, particularly in a nation with as cheap electricity and as cool a climate as Iceland. Mining rigs consume vast quantities of electricity and this causes them to heat up. Iceland is, therefore, an ideal location for the activity.

Police have been monitoring electricity consumption patterns since the thefts. They have also called upon local ISPs, electricians, and owners of storage units to report any suspicious behaviour.

[ABC](#) report Police Commissioner Olafur Helgi Kjartansson of the southwestern Reykjanes peninsula said:

***"THIS IS A GRAND THEFT ON A SCALE UNSEEN BEFORE...
EVERYTHING POINTS TO THIS BEING A HIGHLY ORGANISED CRIME."***

As the price of cryptocurrencies increases, we are likely to see even greater incidences of mining equipment thefts. Earlier this week, we reported a similar case in [Malaysia](#). In this example, a group of nine were arrested. They're suspected of stealing over 58 mining rigs. At least five different thefts were made in the area, of which the nine have been charged with two. The identities of the culprits were exposed following their attempts to sell the equipment via a dedicated website and on social media. Local police stated:

"We were acting on information obtained when the suspects attempted to sell the equipment via a website and Facebook... We managed to recover 58 machines worth more than RM500,000(US\$127,000)."

Cryptocurrency mining equipment is becoming a highly valuable target for criminal gangs across the planet. The current mining reward for cracking each new block is 12.5BTC. At today's prices, these are worth around US\$137,500. Being such lucrative loot, it is clear why such incidences are on the rise.